July 5, 2013

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP) by Industry

In 2012, Alberta's real GDP by industry advanced 3.9%, the strongest growth among the provinces and the third consecutive year of strong growth. Real GDP growth was 5.3% in 2011. Nationally, real GDP rose 1.8% in 2012, lower than the 2.6% recorded in 2011.

Population

As of April 1, 2013 Alberta's population was estimated at 3,965,339 a 3.2% increase from a year earlier. Nationally, population grew by 1.1% over the same period to reach 35,141,542.

Migration

During the first quarter of 2013, Alberta welcomed 13,438 net interprovincial migrants and 13,674 net international migrants.

NEW: Employment[1]

Alberta's employment was largely unchanged in June (-700), coming off of May's strong gain of 18,600 positions. The province has created 45,800 jobs (2.1%) year-to-date.

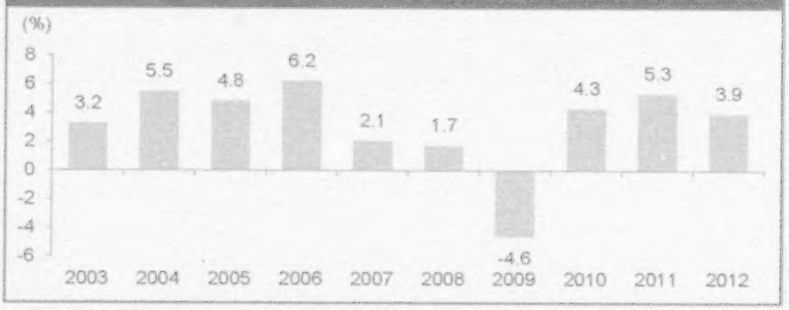
NEW: Unemployment[1]

The unemployment rate rose in June to 5.0%, up from 4.8% in May. Nationally, the unemployment rate was unchanged from May at 7.1%.

Rigs Drilling

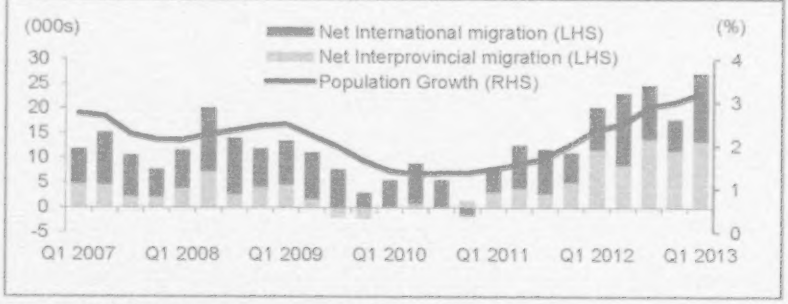
The average number of rigs drilling in Alberta was 115 in June, down 17.3% from the same month last year.

Real GDP by Industry
(Annual, year-over-year % change)



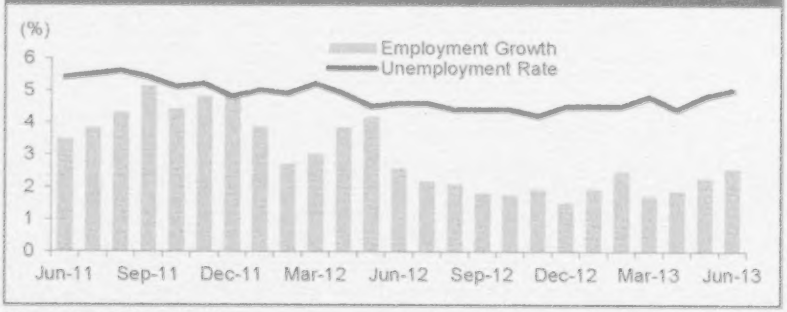
Source: Statistics Canada; Note: 2007-2012 GDP by industry estimates have been revised as of April 26. Historical revisions prior to 2007 will not be released until November 2013.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Inflation

Alberta's CPI inflation was 2.3% in May, up from 1.3% in April. Nationally, the inflation rate was 0.7% in May, up from 0.4% in March.

Average Weekly Earnings[1]

In April, average weekly earnings ticked up to $1098, 3.4% higher than the same month last year. Nationally, average weekly earnings were $910, up 2.2% year-over-year.

Retail Trade[1]

Alberta retail sales were $6.0 billion in April, up 1.7% from March, and 6.6% higher than April 2012. Nationally, retail sales rose 0.1% in April and were 1.5% higher than April 2012.

Housing Starts

Housing starts in Alberta increased to 41,438 (seasonally adjusted at annual rate) in May, up 6.3% from the previous month, and 23.6% over May 2012. Edmonton (55.4% year-over-year) posted the largest gains while Calgary continues to see negative year-over-year growth (-37.6%).

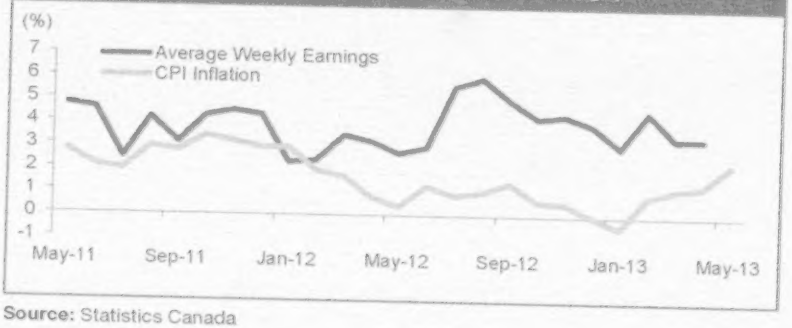
New Housing Price Index (NHPI)

Alberta's NHPI increased by 2.5% year-over-year in April, led primarily by Calgary (4.7%). Nationally, the NHPI rose 2.0% in April, compared with the same month last year.

Building Permits[1]

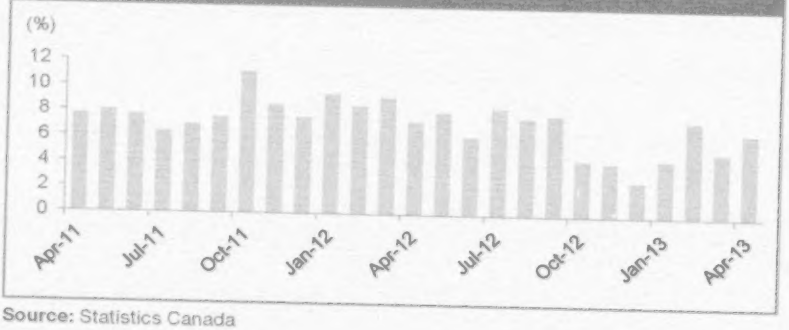
Alberta's total value of building permits in April was $1.5 billion, up 10.0% over the same month last year. The year-over-year increase was led by a jump in institutional permits (20.5%), while residential permits remain strong (15.4%) .

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



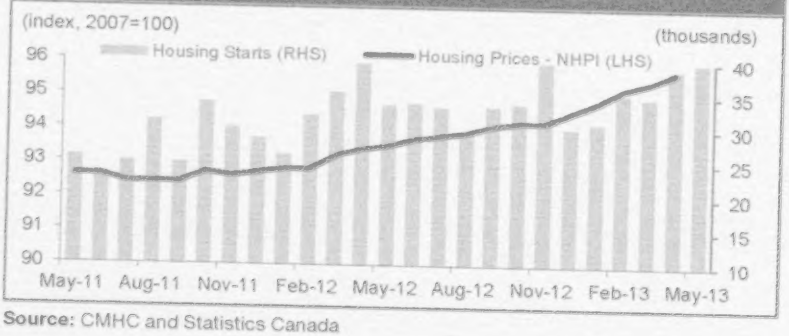
Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)



Source: CMHC and Statistics Canada

[1] Seasonally adjusted

	2012–13 Actual	2013–14 YTD	Latest
WTI Oil ($US/bbl)	92.07	94.42	101.24 (July 3)
Natural Gas (AECO, $C/GJ)	2.29	3.14	3.14 (April)